

STATE OF SOUTH CAROLINA)
)
COUNTY OF RICHLAND)

AGREEMENT AND RELEASE

This **Agreement and Release** (“Agreement”) is agreed to this ____ day of _____, 2022, by and between _____ (“Employee”) and the “Agency” (“Agency”).

WHEREAS, the Employee is currently employed by **?Agency?**, and

WHEREAS, ?Agency? began offering a “Voluntary Retirement Incentive Plan” (“Plan”), which is attached to this Agreement, to eligible employees of ?Agency? on ?mm, dd, yy?, and

WHEREAS, the time period in which employees of ?Agency? who are eligible to participate in the “Voluntary Retirement Incentive Plan” may choose to participate in the Plan begins on ?mm, dd, yy? and ends ?mm, dd, yy?, and

WHEREAS, Employee is currently employed by ?**Agency?**, is eligible to participate in the “Voluntary Retirement Incentive Plan,” and chooses to participate in the Plan in a timely manner, and

WHEREAS, Employee agrees to retire from employment with the State of South Carolina no later than ?mm, dd, yy?;

THEREFORE, the Employee and **?Agency?** enter into the following Agreement:

1. Employee's Voluntary Retirement. The Employee voluntarily retires from employment with **?Agency?** and the State of South Carolina effective close of business on _____, ?yy?, and therefore voluntarily offers to resign employment with [**Agency**] effective that same date. **?Agency?** accepts Employee's voluntary retirement and resignation.
2. Incentive. **?Agency?** agrees to purchase _____ year(s) of "qualified" or "nonqualified" service retirement credit on behalf of the Employee no later than _____, ?yy?. **?Agency?** and Employee agree that **?Agency?** is purchasing this "qualified" or "nonqualified" service retirement credit pursuant either to S.C. Code Ann. § 9-1-1140 or to S.C Code Ann. §9-11-50. In order to purchase the _____year(s) of "qualified " or "nonqualified" service retirement credit, **?Agency?** and Employee agree that **?Agency?** will pay the amount of _____ THOUSAND _____ DOLLARS (\$ __, __.00) as

an “Employer Contribution” to Employee’s retirement account maintained by the South Carolina Budget & Control Board’s Division of Retirement Systems. Employee affirms that he/she will be responsible for all tax liability, if any, resulting from his/her acceptance of this Incentive. ?Agency? will make the purchase described in this Paragraph in a manner that will allow the Employee to retire on the date listed in Paragraph 1 of this Agreement.

3. Release. The Employee, for himself/herself and his/her heirs, executors, administrators, successors, and assigns, hereby releases ?Agency?, and its present and past employees, agents, officers, parents, successors, insurers and assigns, from any and all claims by the Employee. This release specifically includes, but is not limited to, all claims which may have been asserted by or on behalf of the Employee against ?Agency? in any lawsuit, grievance, administrative proceeding, or charge of discrimination against ?Agency?, on account of any matter relating to the Employee’s employment with ?Agency? or his voluntary retirement and/or separation from employment with ?Agency?. This release excludes any existing Workers’ Compensation claims filed by the employee. The Employee specifically includes in this release claims that may have been asserted by him/her or on his/her behalf under the Age Discrimination in Employment Act (ADEA) and the Older Workers’ Benefits Protection Act.
4. Adequate Consideration. The Employee affirms that the Incentive described in Paragraph 2 of this Agreement is adequate consideration for the release of claims described in Paragraph 3 of this Agreement. The Employee affirms that, absent this Agreement, he/she would not otherwise be entitled to the Incentive described in Paragraph 2 of this Agreement.
5. Confidentiality. ?Agency? and the Employee will keep the terms, conditions, and circumstances of this Agreement confidential, except as required by law and as necessary to enforce this Agreement.
6. Voluntary Waiver. The Employee affirms that he/she has carefully read and considered this Agreement, and that he/she fully understands the meaning and importance of its provisions, including his/her release of all claims under the Age Discrimination in Employment Act (ADEA) and the Older Workers’ Benefits Protection Act. The Employee also affirms that he/she is fully competent to sign and execute this Agreement and that he/she does so without any coercion, undue influence, threat, or intimidation of any kind or type.
7. Forty-Five Day Period. The Employee affirms that he/she has been afforded the opportunity to consider this Agreement for a forty-five (45) calendar day period.
8. Revocation Period. The Employee understands that he/she has seven (7) calendar days after signing this Agreement to revoke his/her acceptance of the

Agreement, and that **?Agency?** will make the purchase described in Paragraph 2 of this Agreement only after the passage of these seven (7) calendar days and only after this Agreement comes into full and binding effect.

9. Governing Law. This Agreement is governed by the law of the State of South Carolina.

Agreed to this ____ day of _____, [yy].

FOR THE EMPLOYEE:

FOR **?Agency?**

Name: _____
Print

Name: _____

Title _____

Sworn and subscribed to this the
____ day of _____, [yy]

Sworn and subscribed to this the
____ day of _____, [yy]

Notary Public

Notary Public

My Commission Expires: ____

My Commission Expires: ____